
MINUTES OF REGULAR SESSION – March 26, 2021
ROOM 03 – TOWN HALL
3:30 PM

PRESENT: Chairman William E. Kingkade, Jr., Selectmen Michael K. Walsh and Thomas J. O’Loughlin and Town Administrator Richard A. Villani.

1. The Board met with Treasurer, Chris Pilla, who informed them the Town went out to bid for the refunding of an existing General Obligation Bond. The Town received ten bids from various Banks. The winning bid was presented by BOK Financial Securities, Inc. The refunding of the bond will provide a savings to the Town of twelve Per cent (12%). Mr. Walsh moved, seconded by Mr. O’Loughlin: Voted that in order to reduce interest costs, the Treasurer is authorized to issue refunding bonds, at one time or from time to time, pursuant to Chapter 44, Section 21A of the General Laws, or pursuant to any other enabling authority, to (i) refund all of the Town’s \$6,270,000 General Obligation Bonds dated April 15, 2006 maturing on April 15 in the years 2022 through 2026 (inclusive), and (ii) refund the remaining portion of the Town’s \$15,297,000 General Obligation Bonds dated December 15, 2006 maturing on December 15 in the years 2024 and 2026 (collectively, the “Refunded Bonds”) and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal and interest on the Refunded Bonds and costs of issuance of the refunding bonds. That the sale of the \$2,990,000 General Obligation Refunding Bonds of the Town dated April 1, 2021 (the “Bonds”), to BOK Financial Securities, Inc., at the price of \$3,393,172.19 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on December 15 of the years and in the principal amounts and bear interest at the respective rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2021	\$540,000	5.00%	2024	\$535,000	5.00%
2022	540,000	5.00	2025	525,000	5.00
2023	540,000	5.00	2026	310,000	5.00

Further Voted: that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated March 15, 2021, and a final Official Statement dated March 24, 2021 (the “Official Statement”), each in such

form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Voted: that we authorize and direct the Town Treasurer to establish post issuance federal tax compliance procedures and continuing disclosure procedures in such forms as the Town Treasurer and bond counsel deem sufficient, or if such procedures are currently in place, to review and update said procedures, in order to monitor and maintain the tax-exempt status of the Bonds and to comply with relevant securities laws.

Further Voted: that any certificates or documents relating to the Bonds (collectively, the "Documents"), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document; delivery of an executed counterpart of a signature page to a Document by electronic mail in a ".pdf" file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document; and electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

Further Voted: that each member of the Board of Selectmen, the Town Clerk and the Town Treasurer be and hereby are, authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing votes.

Further Voted: that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver a continuing disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the Town, which undertaking shall be incorporated by reference in the Bonds, as applicable, for the benefit of the holders of the Bonds from time to time.

2. Mr. Walsh moved, seconded by Mr. O'Loughlin: To adjourn the Selectmen's meeting at 3:48 PM, UNANIMOUS. ROLL CALL VOTE: Chairman William E. Kingkade, Jr., Selectmen Michael K. Walsh and Thomas J. O'Loughlin all vote in the affirmative to go into Executive Session to meet with the Treasurer to discuss his contract.

Richard A. Villani
Minutes Recorder

William E. Kingkade, Jr. Chairman

Michael K. Walsh

Thomas J. O'Loughlin